

“APPROVED”
by the decision of the sole shareholder of JSC
“Uzbekistan Airways”
№4 of «18th» of October 2019

**REGULATION ON DIVIDEND POLICY
OF «UZBEKISTAN AIRWAYS»
JOINT STOCK COMPANY**

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I. General provisions.

1. This Regulation on the dividend policy of “Uzbekistan Airways” Joint Stock Company (hereinafter - the Regulation) is developed in accordance with the Law of the Republic of Uzbekistan “On Joint Stock Companies and Protection of Shareholders’ Rights” (hereinafter - the “Law”), other legislative and regulatory acts, and recommendations of the Corporate Governance Code (Minutes No. 9 dated December 31, 2015) and the Charter of “Uzbekistan Airways” Joint Stock Company (hereinafter referred to as the “Company”).

2. These Regulations have been developed in order to ensure transparency of the mechanism for determining the amount of dividends on shares of the Company and their payments, as well as informing shareholders and other interested parties about the dividend policy of the Company.

3. These Regulations determine the purpose, principles and main components of the dividend policy of the Company, the rules and approaches to the development by the Supervisory Board of the Company of recommendations for the payment of dividends, the procedure for making decisions on the payment of dividends, the procedure for payment of dividends, as well as the disclosure of information and the responsibility of the Company for compliance with the dividend policy.

4. This Regulation is mandatory for compliance by members of the Supervisory Board, members of the Executive Body, as well as structural divisions of the Company involved in the calculation and payment of dividends.

II. The purpose, principles and basic rules of the Company dividend policy

5. The dividend policy of the Company is a set of measures to determine the quantitative parameters of the distribution of the Company's net profit between the payment of dividends to shareholders and leaving it at the disposal of the Company (by sending it to the reserve fund for accumulation and/or repayment of losses of previous years), as well as a system of relations and principles for determining the procedure and timing of dividend payment, as well as establishing the liability of the Company for failure to fulfill the obligation to pay dividends.

6. The purpose of the dividend policy of the Company is to increase the welfare of shareholders and ensure the growth of capitalization of the Company.

7. The dividend policy of the Company is based on the following basic principles:

- the principle of transparency, which means the definition and disclosure of information on the obligations and responsibilities of the parties involved in the implementation of the dividend policy, including the procedure and conditions for deciding on the payment and amount of dividends;

- the principle of timeliness, implies the establishment of temporary boundaries in the implementation of dividend payments;

- the principle of validity, which implies that a decision on the payment and amount of dividends can be made only if the Company achieves a positive financial result, taking into account development plans and its investment programs, based on the real financial situation of the Company (in particular, by creating reserves for hopeless accounts receivable for the reporting period from the net profit of the Company);

- the principle of justice, which implies ensuring equal rights of shareholders to receive information on decisions to pay, the amount and procedure for paying dividends and equal rights to receive dividends for each type of shares of the Company;

- the principle of consistency, implies strict implementation of procedures and principles of dividend policy;

- the development principle implies the continuous improvement of the dividend policy as part of the improvement of corporate governance procedures and the revision of its provisions in connection with a change in the strategic goals of the Company;

- the principle of sustainability, implies the desire of the Company to ensure a stable level of dividend payments.

The basic rules of dividend policy.

8. The dividend policy of the Company is based on strict observance of the rights of shareholders stipulated by the current legislation of the Republic of Uzbekistan, the Charter and internal documents of the Company, and is aimed at increasing the investment attractiveness of the Company.

9. The shareholders of the Company have the following dividend rights:

- to receive part of the Company's profit in the form of dividends;
- for free disposal of the received dividend.

Persons recorded in the register of shareholders of the company formed for the General Meeting at which a decision was made to pay dividends are entitled to receive dividends on shares.

The establishment of restrictions on the disposal of shares does not deprive the right of the shareholder - the owner of these shares to participate in the management of the Company and receive dividends on them in the manner prescribed by law.

10. Shares acquired by the Society in order to reduce the total number of shares placed or for further resale shall be at the disposal of the Company.

Dividends are not accrued on shares received by the Company.

Shares acquired by the Company in other cases provided for by the Law shall be placed at the disposal of the Company. No dividends are accrued on these shares.

11. Shareholders should be given an equal and fair opportunity to participate in the Company's profits by receiving dividends.

The General Meeting of Shareholders approves the dividend policy, which the Supervisory Board and the Executive Body of the Company must comply.

The dividend policy is determined for the medium or long term. A change in the dividend policy should be accompanied by a detailed explanation to the shareholders of the reasons and prerequisites for such a change. A change in the dividend policy, not caused by the needs of the Company or the economic situation as a whole, for example, during the transfer of corporate control in the Company, cannot be considered good corporate practice.

12. The Company should develop and implement a transparent and understandable mechanism for determining the amount of dividends and their payment.

To ensure the transparency of the mechanism for determining the amount of dividends and their payment, the dividend policy of the Company should determine the rules governing the determination of part of the net profit allocated for the payment of dividends, the conditions under which they are declared, the procedure for calculating the size of dividends on shares, the amount of dividends on which is not determined the charter of the Company, the minimum amount of dividends on shares of the Company of various types.

13. The company is not recommended to make a decision on the payment of dividends, if such a decision, without formally violating the restrictions established by law, is economically unreasonable and may lead to the formation of false representations about the activities of the Company.

Such decisions include, for example, declaring dividends on ordinary and (or) preferred shares in case the Company has insufficient profit for the reporting year, insufficient cash flow (insufficient funds), or if the investment program is not implemented or the Company exceeds the target debt level established financially - the economic plan (budget) of the Company.

14. The company should not allow the deterioration of the dividend rights of existing shareholders.

In practice, the means and methods provided by law for protecting the dividend rights of shareholders are not always sufficient. In this regard, the Company and its controlling persons in the course of corporate actions should strive to ensure the preservation of dividend rights and shares of existing shareholders (including by providing existing shareholders with effective and non-discriminatory mechanisms for maintaining dividend rights and shares).

The Company may split, consolidate or convert shares only if it does not impair shareholder rights (in particular, it is not permissible to split, consolidate or convert shares in order to redistribute (or change the degree) of corporate control, as well as actions leading to deterioration of dividend rights of shareholders or reduction of their share in the authorized capital of the Company).

15. The Company should strive to exclude the use by shareholders of other methods of obtaining profit (income) at the expense of the Company, in addition to dividends and the liquidation value of shares.

In accordance with good corporate governance practice, the receipt of profit (income) by shareholders at the expense of the Company is possible exclusively through the receipt of dividends and residual value. The Company is recommended to take all measures to prevent the persons controlling the Company (large shareholders) from making profit (income) at the Company's expense in other ways, for example, by replacing dividends on internal loans or unreasonably providing the Company with services by a controlling person at inflated prices, or in other similar ways.

16. The Company considers the growth of capitalization as the main way to satisfy the property interests of shareholders in extracting income from the shares of the Company.

The dividend policy is to optimize the proportions between the consumed and capitalized parts of the profit received by the Company in order to increase the market value of shares.

17. The Company seeks to increase the amount of dividends paid to shareholders, based on the amount of net profit for the reporting financial period and the development needs of the Company's production and investment activities.

18. Making a decision (announcement) on the payment of dividends on shares of the Company is the right of the Company. The general meeting of shareholders is entitled to decide on the payment or non-payment of dividends on shares.

19. The payment of declared dividends is the responsibility of the Company.

20. Expenses related to the payment of dividends (including expenses on the calculation and withholding of taxes, transfer of dividends, postal expenses) cannot be assigned to the shareholder receiving the dividends by decision of the management bodies. The company is responsible to shareholders for failure to fulfill this obligation in accordance with the current legislation of the Republic of Uzbekistan.

21. The Company makes mandatory deductions from the net profit to the Reserve Fund of the Company until it is fully formed in the amount established by the Charter of the Company and other mandatory deductions in accordance with the Charter and internal documents of the Company.

22. In order to timely pay dividends and prevent the deterioration of the financial condition of the Company due to withdrawal of cash from circulation for dividends, the Company creates a reserve for bad receivables from the profits of the Company.

23. If any issues related to the payment of dividends to the shareholders of the Company are not regulated by the provisions of the Law, other regulatory legal acts of the Republic of Uzbekistan, the Charter of the Company and these Regulations, then they should be resolved based on the need to ensure the rights and interests of shareholders.

24. The dividend policy of the Company is developed for a certain period taking into account the medium and long-term strategy of the Company approved by the General Meeting of Shareholders with the definition of its specific terms, based on the main directions and goals of the Company.

25. This dividend policy of the Company is developed for the period of 2019-2020

26. A dividend is a part of the Company's profit distributed among shareholders.

During this period, the Company intends to annually direct at least 30% of net profit on dividend payment.

27. The remaining funds from the Company's net profit will be allocated for the implementation of projects in accordance with the medium-term and long-term development strategy of the Company.

III. The procedure for the development of the dividends payment recommendations by the Company Supervisory Board

28. In accordance with the Law, the competence of the Supervisory Board of the Company includes the issuance of recommendations to the General Meeting of Shareholders on the size of the dividend, the form and procedure for its payment.

29. Members of the Supervisory Board of the Company determine the recommended amount of dividends on shares of the Company based on the financial results obtained, observing the balance of interests of the Company and shareholders. At the same time, the Supervisory Board will strive to maintain, *ceteris paribus*, the positive dynamics of dividend payments to shareholders from year to year.

30. In accordance with the recommendations of the Corporate Governance Code and the Charter of the Company, shareholders holding at least 1 (one) percent of the common shares of the Company are entitled to make proposals on the distribution of the Company's profit, including the payment of dividends.

31. The head of the Executive body of the Company has the right to submit for consideration of the Supervisory Board of the Company his proposals on the distribution of the profits of the Company, including the payment of dividends.

32. The Strategy Committee of the Supervisory Board (a member of the Supervisory Board responsible for the implementation of the dividend policy of the Company), preliminary studies the data of the financial statements of the Company, proposals received and prepares an appropriate opinion on the issue of profit distribution and payment of dividends.

33. In preparing recommendations on the issue of dividend payment, the Supervisory Board is guided by:

- current legislation;
- The Charter of the Company;
- these Regulations;
- the conclusion of the Strategy Committee of the Supervisory Board (or a member of the Supervisory Board responsible for the implementation of the dividend policy);
- report of the Internal Audit Service;
- conclusion of the Audit Commission;
- conclusion of the external auditor of the Company;
- an indication of the Ministry of Finance of the Republic of Uzbekistan (if there is a state share in the authorized capital of the Company);
- proposals of shareholders, owners of at least 1 (one) percent of the common shares of the Company;
- proposals of the head of the Executive body of the Company.

34. When making recommendations to the General Meeting of Shareholders on the issue of dividend payment, the Supervisory Board is guided by the following approaches:

- the absence in the Company of restrictions on the payment of dividends established by law;
- the presence of the Company determined after the data of its financial statements profit after taxation (net profit of the Company) for the financial period and / or retained earnings of previous years, in respect of which the General Meeting of Shareholders did not decide on its distribution;
- the reliability of the financial statements must be confirmed by the external auditor of the Company;
- making mandatory deductions from net profit in accordance with the requirements of the Law, the Charter and internal documents of the Company, and other regulatory legal acts;
- the presence of a reserve for uncollectible receivables in the amount of not more than 10% of the company's net profit;
- the availability of funds sufficient to fulfill the short-term obligations of the Company and the payment of dividends within the time periods established by the Law and the Charter of the Company;
- the Company has a sufficient amount of net assets (the value of the company's net assets covers the amount of its authorized capital and reserve fund).
- positive indicators of the following key performance indicators of the Company:
 - a) Absolute liquidity ratio not lower than 0.2;
 - b) The financial independence ratio is higher than 1;
 - c) The coverage ratio (solvency) is higher than 1.25;
 - d) Dividend yield (shows how much of the Company's net profit is used to pay dividends on ordinary shares) - in general, the higher the value, the greater the profitability of the Company brings to shareholders.

35. When determining the amount of recommended dividends, the Supervisory Board should take into account the financial and business plans of the Company for subsequent periods, the current and future status of current assets and liabilities of the Company.

36. The payment of dividends recommended by the Supervisory Board to the General Meeting of Shareholders of the Company shall not lead to the attraction of additional debt financing by the Company or other expenses not provided for by the approved financial and economic plan for subsequent periods.

37. When deciding on the payment of annual dividends from net profit for the reporting financial year, funds are allocated for mandatory contributions to the Company in accordance with the current legislation of the Republic of Uzbekistan, the Charter and internal documents of the Company.

38. When deciding on the payment of annual dividends for the financial year, the previously paid dividends for the first quarter, six months and nine months of the financial year are taken into account.

39. The amount of interim dividends recommended by the Supervisory Board (dividends declared before the end of a fiscal year - based on the results of the first quarter, six months and nine months) is determined in accordance with the following conditions:

- the size of dividends from current year profit cannot exceed the amount of dividends for the current year planned in accordance with the approved (or approved) Supervisory Board of the Company Business Plan for the current year (determined taking into account mandatory deductions from profit to the Reserve and other funds of the Company in accordance with current legislation of the Republic of Uzbekistan, the Charter and internal documents of the Company);

- the amount of dividends from the profit of previous years cannot exceed the amount of the Company's profit of previous years (according to the latest financial statements), for which the General Meeting of Shareholders did not make a decision on its distribution.

40. The amount of dividend paid per one ordinary share is determined in accordance with the current legislation of the Republic of Uzbekistan, the Charter of the Company and these Regulations.

41. The amount of declared dividends includes taxes withheld from shareholders.

42. In the recommendations of the Supervisory Board to the General Meeting of Shareholders on the issue of dividend payment, the following should be defined:

- the amount of net profit allocated for the payment of dividends;
- substantiation of the proposed distribution of net profit, amount of dividends, assessment of their compliance with the dividend policy adopted by the Company, as well as, if necessary, explanations and economic justifications of the volumes of the direction of a certain part of net profit for the needs of the Company;
- types of shares for which dividends are declared;
- the amount of dividend per share of a certain type;
- term (period) of payment;
- form of payment.
- payment procedure.

43. The meeting of the Supervisory Board of the Company, at which recommendations are made to the General Meeting of Shareholders on the issue of dividend payment, should be held in person.

The decision on the adoption of recommendations on the issue of payment and the amount of dividends should be taken unanimously by the Supervisory Board.

IV. Procedure for making a decision on the payment of dividends.

44. In accordance with the Law and the Charter, the Company is entitled to take decisions on the payment of dividends on outstanding shares based on the results of the first quarter, six months, nine months of the financial year and (or) the results of the financial year.

45. The decision of the Company on the payment of dividends based on the results of the first quarter, six months and nine months of a financial year may be taken within 3 (three) months after the end of the relevant period.

46. The decision on the payment of dividends, the amount of dividend, the form and procedure for its payment on shares of each type is made by the General Meeting of Shareholders on the basis of a recommendation from the Supervisory Board of the Company and data from the financial statements if there is an auditor's report on its reliability.

47. The decision on the payment of dividends according to the results of the fiscal year is adopted by the annual General Meeting of Shareholders as part of the issue of the distribution of the Company's profit according to the results of the fiscal year.

48. The decision to pay dividends based on the results of the first quarter, six months and nine months of the financial year is taken by the General Meeting of Shareholders as a separate issue on the agenda of the General Meeting of Shareholders.

49. The size of dividends paid on shares is determined by the General Meeting of Shareholders on the recommendation of the Supervisory Board and cannot be more than the size recommended by the Supervisory Board.

50. The decision to pay dividends (annual, interim) falls within the competence of the General Meeting of Shareholders.

The decision on the payment of dividends is taken by a simple majority vote of the shareholders present at the General Meeting of Shareholders.

51. The decision of the General Meeting of Shareholders on the payment of dividends shall determine:

- the amount of net profit allocated for the payment of dividends;
- substantiation of the proposed distribution of net profit, amount of dividends, assessment of their compliance with the dividend policy adopted by the Company, as well as, if necessary, explanations and economic justifications of the volumes of the direction of a certain part of net profit for the needs of the Company;
- types of shares for which dividends are declared;
- the amount of dividend per share of a certain type;
- term (period) of payment;
- form of payment.
- payment procedure.

52. The decision on the payment of dividends should allow the shareholder to receive comprehensive information regarding the amount of dividends on shares of each type.

53. The General Meeting of Shareholders is entitled to decide on non-payment of dividends on shares of certain types, as well as on the payment of incomplete dividends on preferred shares, the amount of dividends for which is defined in the Charter of the Company.

54. The decision to pay or not pay dividends should not be used as a tool for redistributing corporate control.

55. In accordance with the legislation, the Company is not entitled to make decisions on the payment of dividends on shares:

- until full payment of the entire authorized capital of the Company at its establishment;

- if at the time of making the decision there are signs of bankruptcy or the indicated signs appear in the Company as a result of dividend payment;
- if the value of the net assets of the Company is less than the sum of its authorized capital and reserve fund.

Upon termination of the above circumstances, the Company is obliged to pay accrued dividends to shareholders.

56. The Company is not entitled to make a decision (declare) on the payment of dividends (including dividends based on the results of the first quarter, six months, nine months of the financial year) on ordinary shares, unless a decision has been made to pay the full amount of dividends (including accumulated dividends on preferred shares) for all categories of preferred shares (in case of placement of preferred shares of the Company).

57. The Company is not entitled to make a decision (declare) on the payment of dividends on preferred shares of a certain category if a decision has not been made on the full payment of dividends (including the full payment of all accumulated dividends on preferred shares) for all categories of preferred shares of the previous priority (in in case of placement of various categories of preferred shares of the Company).

V. Procedure for dividends calculating.

58. Persons recorded in the register of shareholders of the Company formed for the General Meeting of Shareholders, at which a decision was made to pay dividends to shareholders, are entitled to receive dividends on shares.

59. The list of persons entitled to receive dividends is made up by the structural unit of the Company, whose functions include the corporate relations with shareholders maintaining.

60. The list of persons entitled to receive dividends includes the following persons:

- shareholders registered in the register of shareholders as of the date of the list;
- other persons (pledge holders, trustees, etc.) registered in the register of shareholders as of the date of the list, to which the rights to the shares were transferred, unless otherwise provided by the agreement of such a person with a shareholder.

61. If the shares are in joint ownership, the list of persons entitled to receive dividends includes all co-owners of the shares.

62. Information on the method of receiving dividends is contained in the form of the securities account of the owner of the shares with the investment intermediary or with the Central Securities Depository. Responsibility for providing reliable data for making appropriate changes to the questionnaire of the Depo account lies with the owner of the shares.

63. When making changes to the register of shareholders formed by the Central Securities Depository, in cases stipulated by law, the Company requests information from the Central Securities Depository about the reasons for making such changes to the register of shareholders and makes changes to the list of persons entitled to receive dividends.

64. Any shareholder is entitled to apply to the Company with a request for information on the inclusion (non-inclusion) of it in the list of persons entitled to receive dividends.

65. The Company, within 15 (fifteen) business days from the date of receipt of the request, prepares and sends a response to the shareholder at his mailing address, if the request does not specify a different method of obtaining information.

66. A dividend is a part of the Company's net profit distributed among shareholders.

67. Dividends are accrued by the Accounting Department (Financial Department) of the Company.

68. The calculation of the amount of dividends is carried out in the following order:

- the size of the dividend per preferred share is determined by the Charter of the Company;
- the amount of profit allocated for the payment of dividends on the preferred shares of the Company is determined by multiplying the number of preferred shares by the size of the dividend per preferred share determined in the Charter of the Company;
- from the total amount of profit allocated by the General Meeting of Shareholders for the payment of dividends, the amount of profit necessary for the payment of dividends on preferred shares is deducted;
- the rest of the total profit aimed at paying dividends is divided by the total number of ordinary shares placed and the amount of dividend per one ordinary share of the Company is determined.

69. The dividend is distributed among shareholders in proportion to the number and type of shares held by them, taking into account the size of the dividend per share.

70. Taxation of dividends is carried out in accordance with tax legislation and benefits may be established for it.

71. Dividends are not accrued and paid on:

- unplaced shares;
- shares acquired by the Company itself;
- upon veto by a state representative (if the Golden Share has been introduced in the Company) on decisions of the general meeting of shareholders of the Company on the issue of accrual and payment of dividends;
- upon initiation of bankruptcy proceedings from the moment the observation was introduced.
- in other cases stipulated by the legislation of the Republic of Uzbekistan.

72. The Company announces the amount of dividends excluding taxes from them. The Company publishes data on the amount of dividends paid on the official websites of the authorized state body for regulating the securities market and the corporate website of the Company within the periods established by law.

VI. Dividend payment procedure.

73. The Company is obligated to pay dividends declared for each type of shares.

The procedure for the payment of dividends should best contribute to the realization of the right of shareholders to receive them.

Source of payment

74. Dividends are paid out of the net profit of the Company remaining at the disposal of the Company and (or) retained earnings of previous years.

Dividends on preferred shares may also be paid from the Reserve Fund of the Company.

Term of payment

75. The term and procedure for payment of dividends are determined by the Charter of the Company or by decision of the General Meeting of Shareholders. The term for payment of dividends may not be later than 60 (sixty) days from the date of such a decision.

76. If the last day of the dividend payment term falls on a non-working day, the previous business day shall be considered the day of the termination.

77. The Company is obliged to pay declared dividends before the deadline.

78. The Company has the right to fulfill the obligation to pay dividends on any day during the specified payment period.

79. The Company does not establish a deadline for receipt and does not stop the payment of dividends on shares whose owners did not receive accrued dividends (unclaimed dividends) within the prescribed period, continues to pay within 3 (three) years.

Form of payment

80. By decision of the General Meeting of Shareholders, a dividend may be paid in cash or other legal means of payment or in the securities of the Company.

Payment of dividends by securities on preferred shares of the Company is not allowed.

It is recommended to pay dividends only in cash, since if they are paid by other property, it is significantly more difficult to evaluate the actually paid dividends, and receiving dividends in the form of such property may be associated with additional obligations and costs for shareholders.

81. In case of payment of dividends in cash, declared dividends are paid in the national currency of the Republic of Uzbekistan.

The Company is obliged at the written request of a non-resident shareholder of the Republic of Uzbekistan to convert the dividends accrued to it into freely convertible currency, with the transfer of funds to a bank account submitted by a non-resident shareholder.

The basis for the conversion is an extract certified by the company from the register of shareholders of the Company and a statement from the accounting department of the Company on the amount of dividends accrued and the date of their calculation.

82. In case of payment of dividends by other legal means of payment (property, securities), declared dividends are paid in the manner prescribed by the legislation of the Republic of Uzbekistan.

Taxation

83. Taxation of paid dividends is carried out in the manner prescribed by the current legislation of the Republic of Uzbekistan.

84. The Company is a tax agent in paying dividends to shareholders on their shares. The company calculates, withholds and transfers the amount of tax on dividends to the budget in the manner and terms stipulated by applicable law.

Dividends are paid to shareholders net of tax withheld.

85. A shareholder, to whom standard tax rates should not be applied, is obliged to provide the Company with supporting documents established by the current legislation of the Republic of Uzbekistan.

Payment Procedure

86. The structural unit of the Company, whose functions include maintaining corporate relations with shareholders, together with the Accounting (Financial Department) of the

Company, prepare, coordinate and carry out all activities for the organization of the payment of dividends by the Company provided for by these Regulations.

87. When paying dividends, dividends on preferred shares are paid first, then dividends on ordinary shares.

If there is sufficient profit to pay fixed dividends on preferred shares, the Company is not entitled to refuse to pay dividends to the owners of these shares.

In case of refusal of the Company, shareholders may demand the payment of dividends in court.

Payment by the Company of dividends on preferred shares in case of insufficient profit or loss-making of the Company is possible only at the expense and within the Reserve Fund of the Company created for this purpose.

In the absence of funds in the Reserve Fund of the Company, dividends on preferred shares are accumulated and paid subsequently if provided for by the Charter.

Non-payment of dividends on preferred shares if there are sufficient sources for their payment, as a result of which the owners of preferred shares receive a voting right on all issues on the agenda of the General Meeting of Shareholders cannot be considered good corporate practice.

Similarly, the decision to pay dividends on preferred shares in the context of the limited financial capabilities of the Company in order to exclude the possibility for owners of preferred shares to participate in the General Meeting with the right to vote on all issues within its competence cannot be considered good corporate practice.

88. The Company shall pay accrued dividends on ordinary shares in compliance with the equal rights of shareholders to receive dividends.

When paying dividends, none of the shareholders has advantages in terms of payment.

At the same time, the Company is not entitled to pay dividends to a major shareholder if, because of this, dividends will not be paid to minority shareholders on time.

89. A dividend payment is considered to be the transfer of the corresponding sums of money from the Company's account to a bank account contained in the system of maintaining the register of shareholders of the Company or the transfer of other property to the shareholder on the basis of dividend payment, if such a form of payment was determined by the Charter and / or the General meeting of shareholders.

90. In the announcement of the General Meeting of Shareholders, the agenda of which includes the issue of paying interim dividends or distributing profits at the end of a financial year, the Company explains the obligation of shareholders in the event of a change in bank details and mailing addresses to amend the Depo account form with an investment intermediary or Central Securities Depository, as well as the consequences of non-compliance with this obligation.

91. The shareholder is obliged to inform the investment intermediary and / or the Central Securities Depository, which provide services for recording the rights to its shares, about changes in their data. In cases where a shareholder fails to provide information on changes in his data, the Central Securities Depository and / or investment intermediary providing services for recording the rights to its shares are not liable for losses incurred to the shareholder.

If the shareholder incorrectly indicated his bank details or address for transferring dividends either did not inform the Company about these details or did not inform about it in a timely manner, the Company is not liable for losses caused to the shareholder. After the Company returns to the Company incorrectly transferred dividends due to the fault of the shareholder for the reasons specified in this clause, their repeated transfer to the shareholder at the specified details is carried out minus the costs of their return and re-transfer. To receive dividends because of inheritance, the heir must submit a notarized certificate of inheritance right at the place of receipt of dividends.

92. The Company is entitled to pay dividends on its own, or to engage a third-party payment agent on a contractual basis for the purpose of organizing and making dividend payments. Attraction by the Company of a payment agent does not relieve the Company of liability to shareholders for the payment of dividends due to them. The company has the right to inform its shareholders about the involvement of a payment agent, its replacement and the expiration of its term of office.

93. Dividend payment expenses are borne by the Company.

94. In case of non-payment (non-receipt) of the dividends due to the Company due to the deadlines established by the General Meeting of Shareholders, dividends are paid on unpaid (non-received) dividends based on the refinancing rate established by the Central Bank of the Republic of Uzbekistan. The size of the penalty charged on unpaid (unearned) dividends shall not exceed 50 percent of the amount of unpaid (unearned) dividends.

95. In case of non-payment of the dividends due to the shareholders of the company, the authorized state body for regulating the securities market based on an appeal from the shareholder of the Company has the right to sue for imposing an obligation on the Company to pay dividends to the shareholders of this company. The procedure for filing and considering such a claim is established by law.

96. The shareholder has the right to demand the payment of dividends and penalties accrued by the Company in court. In case of non-payment of dividends by the Company when the court satisfies the requirements of the shareholder in relation to the Company, the procedure for eliminating insolvency or declaring bankrupt is applied in the manner prescribed by law.

97. A dividend not claimed by the owner or his legal successor or heir for three years, by decision of the General Meeting of Shareholders, remains at the disposal of the Company.

98. The Company is not entitled to pay declared dividends on shares:

- if at the time of payment of dividends there are signs of bankruptcy or the indicated signs appear in the Company as a result of payment of dividends;

- if the value of the net assets of the Company is less than the sum of its authorized capital and the Reserve Fund.

Upon termination of the above circumstances, the Company is obliged to pay accrued dividends to shareholders.

99. Upon liquidation of the Company, accrued but not paid dividends on preferred shares and liquidation value specified by the charter of the Company for preferred shares are paid in the second place.

If the property of the Company is not enough to pay accrued but not paid dividends and the residual value determined by the charter of the Company to all shareholders holding preferred shares, then the property is distributed among shareholders holding preferred shares in proportion to the number of shares held by them.

VII. Information disclosure procedure.

100. The Company, in accordance with the requirements of laws and regulations, places on the corporate website:

- information in the form of material facts about the adoption by the General Meeting of Shareholders of a decision on the payment (declaration) of dividends, on the amount, timing, form and procedure for payment of interim dividends;

- information in the form of material facts about the adoption by the General Meeting of Shareholders of a decision on the payment (declaration) of annual dividends, on the amount, timing, form and procedure for payment of annual dividends.

At the same time, the Company shall send notification to shareholders by e-mail of the accrual of dividends to them.

Upon the fact that the Company fulfills its obligations to pay dividends, the Company discloses relevant information in the form of messages about material facts within the time period established by law.

101. In accordance with the recommendations of the Corporate Governance Code, the Company additionally discloses the following information:

- these Regulations, as well as all amendments and additions to it within 5 (five) business days after signing the minutes of the General Meeting of Shareholders, at which the relevant decision was made;

- substantiation of the proposed distribution of net profit, amount of dividends, assessment of their compliance with the dividend policy adopted by the Company, as well as, if necessary, explanations and economic justifications of the volumes of the direction of a certain part of net profit for the needs of the Company;

- a transparent mechanism for calculating the size of dividends;

- The dynamics of dividend payments over the past 5 years.

102. The annual report of the Company shall contain information on the distribution of the profit of the Company and its compliance with the dividend policy adopted by the Company.

103. In order to increase the validity of decisions taken by the General Meeting, in addition to the mandatory materials provided by law and provided to shareholders in preparation for the General Meeting of Shareholders, the following materials are additionally provided to shareholders:

- information indicating the presence or absence of conditions necessary for the payment of dividends, the auditor's opinion on the availability of profit, recommendations of the Supervisory Board on this issue;

- substantiation of the proposed distribution of net profit and assessment of its compliance with the dividend policy adopted by the Company, including for the payment of dividends and the Company's own needs, with explanations and economic justification of the need for a certain part of the net profit for own needs;

- information on corporate actions that led to the deterioration of dividend rights of shareholders and (or) the erosion of their shares, as well as court decisions that established the facts of the use by shareholders of methods other than dividends and residual value, for generating income from the Company.

104. At the request of the shareholders, the Company provides information on declared dividends specified in paragraph 103 of these Regulations.

VIII. Responsibility of the Company for the payment of declared dividends.

105. The Company is obliged to pay declared dividends in the amount and within the time period established by the Charter of the Company and the decision of the General Meeting of Shareholders.

106. The executive body of the Company is responsible for the full and timely payment of dividends to shareholders of the Company. Control over the actions of the Executive Body is carried out by the Supervisory Board of the Company together with the Audit Commission of the Company.

107. In order to ensure payment of accrued dividends, the Supervisory Board considers at its meetings the issue of the progress of dividend payment. In case of incomplete or untimely payment of dividends through the fault of the Executive body of the Company, the Supervisory Board determines the measures of responsibility of the guilty persons and imposes appropriate sanctions, or initiates their imposition.

108. In the event of failure by the Company to fulfill its obligations, shareholders are entitled to demand the payment of declared dividends on shares of each type in a judicial proceeding.

109. For non-fulfillment or improper fulfillment of the duties of the tax agent assigned to the Company to withhold and transfer the amount of dividend tax, the Company is responsible in accordance with the legislation of the Republic of Uzbekistan.

IX. Final provision.

110. These Regulations shall enter into force upon approval by a decision of the General Meeting of Shareholders.

The decision of the General Meeting of Shareholders to approve this Regulation is adopted by a simple majority of votes of the shareholders present at the General Meeting of Shareholders.

111. These Regulations may be amended and/or supplemented in connection with changes in legislation, amendments and/or additions to the Articles of Association of the Company, internal documents of the Company and other cases.

Changes and additions to these Regulations are made at the proposal of the members of the Supervisory Board of the Company, the Audit Commission of the Company, the Internal Audit Service of the Company, the head of the Executive Body of the Company.

Changes and / or additions to these Regulations shall enter into force after their approval by the decision of the General Meeting of Shareholders.

The decision of the General Meeting of Shareholders on the approval of amendments and/or additions to these Regulations is adopted by a simple majority of votes of the shareholders present at the General Meeting of Shareholders.

112. If certain articles of these Regulations conflict with the current legislation of the Republic of Uzbekistan and/or the Charter of the Company, these articles shall cease to be valid and, in terms of the issues regulated by these articles, they should be guided by the norms of the current legislation of the Republic of Uzbekistan and/or the Charter of the Company until the relevant amendments to Present Regulation.